

# RUSSIAN NEWS AGAIN A FACTOR

Rumor of Step in Direction of  
Mediation Causes Relaxation of Anxiety.

## STOCKS WEAK FOR A WHILE

Demand to Cover From Day's Short Sellers Sufficient to Effect Material Rally.

(By Associated Press.)

**NEW YORK, Jan. 25.—**The weakness of stocks, which became more pronounced to-day, was doubtless attributable to the uncertain outlook in Russia, but the effect was not produced directly through the usual channels. In fact, London bought here during the early part of the day, almost as freely as it sold on Monday. The tone of the foreign markets generally also reflected a relaxation of the acute anxiety over the situation in Russia, and the point of view adopted was indicated by the circulation of a rumor that advances were making toward mediation between Russia and Japan as a consequence of the embarrassments of the Russian government at home. This influence and the demand to cover from the late sellers of yesterday gave up the ground lost on Monday, the opening. With the better basis of prices afforded by the opening advance to-day there was some important speculative liquidation. This was believed to be largely from Wall Street and from the foreign stock centers on the part of operators who were responsible for the large transactions of last week on the long side of the market. The fall in the activity of the interior, however, continued, and made no recovery on account of this, while reinforced to-day by the sharp falling off of gross earnings for the third week in January reported by the Missouri Pacific. The very heavy discounts reflected by the market in intermediate day were strong influences on speculative sentiment, the more so as to the movement has no defined limit in sight. It is evident that Paris regards its large holdings of Russian securities as the fourth largest, and could reserve to an important extent. The demand to cover from the day's short sellers was sufficient to effect a material rally, and the closing was firm at recoveries from the extreme decline.

Bonds were heavy. Total sales, par value \$5,165,000. United States bonds were unchanged on call.

The total sales of stocks for the day amounted to 1,038,759 shares.

**MONEY AND EXCHANGE—CLOSE:** Money on call steady at 1-3-4½ per cent.; closing bid, 1-5-1 per cent.; offered at 2 per cent.; time loans slightly firmer; sixty and ninety days, 3 per cent.; six months, 6½ per cent.; one year, 7 per cent.; posted 3-1-2½ per cent. Sterling exchange steady with actual business in bankers bills at \$1.87.764-\$1.79 for demand and at \$1.85.497-\$1.85.50 for sixty day bills posted rates \$1.86 and \$1.82-1; commercial bills, \$1.85-\$1.85.50; bar silver, 61-1; Mexican dollars, 47-1-2.

## RICHMOND STOCK MARKET.

Richmond, Va., Jan. 25, 1905.

### SALES.

Virginia Centuries—90 at 91%; 100 at 91½;

Seaboard Air Line common—6 at 17½;

Virginia-Carolina Chemical Co. preferred—25 at 25;

Virginia Centuries—2,600 at 91½;

STATE SECURITIES. **Old Asked.**

North Carolina, \$1, C. 1910... 100

North Carolina, \$1, 1919... 120

Va. 3d, New, C. and H., 1912... 96½

Va. 3d, New, C. and H., 1911... 97½

CITY SECURITIES.

Richmond City... 100%

RAILROAD BONDS.

Atlanta and Char. 1st, 7%, R., 1907... 100

Atlanta Coast Line... 100 12½

Atlantic Coast Line com... 100 12½

Seaboard Air Line pfds... 100 38½

Seaboard Air Line com... 100 17½

BANK AND TRUST CO. STOCKS.

Bank of Richmond... 100 12½

First National... 100 12½

National Bank of Virginia... 100 12½

AMERICAN COMPANIES.

Virginia Fish and Marine... 23 4½

MISCELLANEOUS.

American Locomotive pfds... 100 16½

Va. Car. Chem. pfds, 8 p. c. 100 16½

Va. Carolina Chemical com... 100 12½

Va. Car. Chem. Co. Col. Tr. 5 p. c. 95

BALTIMORE STOCKS.

BALTIMORE, MD., Jan. 25.—Seaboard Air Line common—6 at 17½;

First National... 99½ 218

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COTTON MARKET.

NEW YORK, Jan. 25.—The cotton market was more active. Shocks showed considerable nervousness, particularly toward the close, when buying accelerated in spite of standard quotations. The market was steady, and final prices were firm at about the best figure of the session.

The opening was firm at an advance of 7½ points, but the over-night news from the New Orleans convention was disappointing. One private wire said the talk of delegates seemed to indicate that the cotton market would not be specially active and shortly after the call prices went back under a renewal of bear pressure and liquidation, too, within about 20 points. The market was then steady, and the market was again rallied by reports that delegates to the convention were signing a pledge to reduce acreage 1-4 per cent., and of 10,000,000 acres. A later private wire from New Orleans, claiming an advance of 10½ per cent. in the spot market, helped to advance prices, but the market settled down again, and the market recovered from Liverpool, claiming that peace in the Far East was only a question of a few days, also asserted in considerable force. The market closed at 100-12½, or an advance of 10,000 points. Sales futures were estimated at 300,000 bales.

Receipts of cotton at the ports to-day were 21,000 bales against 18,874 last week and 21,613 last year. For the week 190,900 bales were shipped, 133,417 last week and 193,233 last year. To-day 5,037 bales at New Orleans were 5,037 bales.

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THOMAS BRANCH & CO.

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